

DUN'S REVIEW.

Vol. 7. No. 339.]

JANUARY 27, 1900.

[Price, 5 Cents.]

A Weekly Review of Business and Finance.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., The Mercantile Agency,

290 BROADWAY, NEW YORK.

SUBSCRIPTION, \$2.00 PER YEAR.

Entered at the Post Office, at New York, as second class matter.

THE WEEK.

No news is not always good news. New business for manufacturers this year has been light in some branches, and much below the production last month. It is perhaps too often forgotten that industries start this year with larger contracts ahead than ever before, and when half the work of the whole year has been ordered in advance there cannot continue quite the same activity in new buying. The woolen manufacture has just opened a new season with the largest transactions ever known in a single week, it is said, but in most other lines contracts previously booked would make similar activity impossible. Yet there is seen enough of hesitation caused by advanced prices to make inactivity trying. Distribution to consumers throughout the country is rapid and large, especially in quarters where it has been feared retailers were overbuying, so that there is strong confidence in the future.

It could not be expected that business would adjust itself without any embarrassment to such a rise of prices as has occurred. Early in December wool rose too high for prices then obtainable for woolen goods, and weeks of dulness followed. But quiet buying of wool at considerable concessions appeared more than a week ago, and the material for goods now so heavily bought seems to have been mainly secured in advance. Transactions are not now large, but more disposition to sell is reported. The boot and shoe manufacture is receiving small orders, as jobbers pay the prices asked only for such limited supplies as are needed for sorting, but their urgency to receive goods heretofore ordered is marked, and shipments from Boston have been 380,963 cases in four weeks, about 4 per cent. more than in 1898, and 16 per cent. more than in 1895, with greater increase over every other year. Leather is inactive and slightly weaker in spite of heavy exports, and hides are yielding at Chicago with accumulation of stocks.

Iron and steel prices have been yielding for several weeks, and are a shade lower for products than at any other time since the middle of September, though Bessemer pig and billets are still so scarce and firmly held that only two sales amounting to 8,000 tons are anywhere reported. Agreements to hold the price of bars do not prevent sales at Philadelphia for 2.07½ of iron considered by buyers best refined, according to the *The Iron Age*, though sellers call it common, and plates and sheets are both irregular there, with narrow plates sold at Pittsburg below 2.25. Structural shapes are not quoted lower, but the New York Central contract for 13,000 tons bridge material went to the Pennsylvania, Peneoyd and Detroit works, and two orders for 25,000 tons rails are taken at Chicago. Last year 13,620,-

703 tons of pig were produced, according to the official record, the consumption being 13,774,727 tons. In minor metals tin only has been active, January options being quoted at 27½ cts.

The cotton manufacture meets but moderate demand for goods, and extensive famine in India is expected to reduce British sales in that country, while the addition of 963,384 spindles at the South in 1899, reported by *The Textile World*, would imply a heavier increase than has been supposed in consumption not by northern mills. Scarcity of water has curtailed the output for weeks past, and yet prices are hardly held, with distant contracts a shade lower. Cotton has risen to 8 cents, although exports during the month have been 274,000 bales smaller than last year, receipts from plantations having diminished about as much. Middling uplands are now sold at a higher price than has been quoted since September, 1897, and are more than 1½ cents higher than at this time last year.

Wheat has advanced to 75½ cents with no clear reason for such a sharp advance. Western receipts are small, in four weeks only 10,984,928 bushels, against 17,290,257 last year, but the Atlantic exports have been only 7,737,474 bushels, flour included, against 17,037,383 last year. Pacific exports show a little gain, amounting to 3,311,236 bushels for the same four weeks, against 2,175,248 last year, but this is of no aid to Atlantic markets. Exports of corn still show that American food is wanted abroad, having been in four weeks 13,482,792 bushels, against 12,370,564 last year. Nevertheless the price of cash corn has declined about three quarters of a cent, although option prices are about the same as at the close last week.

Stocks are scarcely holding even their moderate rise since Christmas. The average for railways has declined during the week 48 cts. per share, and for industrials \$1.36 per share, while city traction and gas stocks average slightly higher. The industrial companies are declaring good dividends, and all know that many are doing an extraordinary business, but secrecy of management and excessive capitalization affect the list. Railway earnings continue enough to encourage investors, in January 11.2 per cent. larger than last year, and 16.8 than in 1898, the latest week showing a gain of 14.0 per cent. There was some good buying, with steady demand for bonds.

The reduction in rates by the Banks of England and France show that the pressure abroad has passed. Receipts from the interior, \$4,500,000 for the week, with Treasury deposits in the banks, \$4,800,000, have made money easy here. This month's exports from New York have been about \$2,300,000 larger than last year, when total exports exceeded imports by \$37,351,000, while imports here this month have only increased \$2,100,000. Great financial operations last year in formation of industrial companies made clearing house exchanges larger at outside cities than this year, while a marked decrease has resulted from the decline in speculation here. Failures for eighteen days of January have been \$7,738,645, against \$7,911,896 last year, and \$11,913,637 in 1898. Manufacturing were \$2,624,992, against \$2,317,037, and trading were \$4,555,399, against \$5,305,209 last year. Failures for the week have been 231 in the United States against 224 last year, and 38 in Canada against 33 last year.

THE SITUATION ELSEWHERE.

Chicago.—Receipts exceed last year's in oats 3 per cent., seeds 4, dressed beef 10, hides 17, barley 33, and flour 100; but decrease in sheep 4, butter 3, cheese 7, hogs 14, cattle 20, lard 32, rye 40, corn 50, wheat 55, broom corn 60, and wool 90 per cent. Live stock receipts, 261,200 head, decreased 12 per cent. Railroad freights eastward show a gain, but westward shipments are lighter. The live stock market is active and prices are firm with supplies small. Wool is firm on an improved demand, and hides are steady. Flour production is lighter, but quotations do not increase. Grain markets are generally dull, but wheat has advanced 2 cents notwithstanding increased stocks. Provisions are quiet and featureless. Money is easier at 5 per cent. Commercial paper is in moderate supply, but few new loans are made. There is a better demand for good bonds, but sales of local securities are 20 per cent. less than a year ago. Ten active stocks average a decline for the week of twenty cents per share. New buildings, \$350,300, increased 17 per cent., and realty sales, \$1,408,439, gained 20 per cent.

Unusually mild weather permits considerable out-door work and the labor situation is generally satisfactory, the slight differences as to wages being adjusted. Business in retail and department stores is good. There is some complaint of slow collections in groceries, but other important lines find settlements fairly prompt. Buyers are making early selections in prints, and in silks and household furnishings shipments are active on urgent calls for early delivery. There is a good market for woolsens, and sales are large of women's apparel, umbrellas, knit goods, hats and caps and clothing. Dealings in coffee exceed all previous experience, and most branches of groceries are unusually active. Shipments of lumber are rapidly increasing, and manufacturers are clamoring for hard wood. Iron and steel interests find some difficulty in securing best prices as new business is narrow, but there is a large demand for plates and structural material.

Philadelphia.—The money market is firm at 6 per cent. at most of the banks, but some Trust companies are loaning at 5 per cent. There is a good demand for commercial paper at 5½ to 6 per cent. Considering the unfavorable weather coal is fairly active. An order for 30 ten-wheel engines has been secured by the Baldwin Locomotive Works for export to France. There is a large volume of business in all branches of iron and steel, with prices steady and collections fair. Receipts of lumber in December were 37,110,000 feet, an increase of 9,325,000 feet over December, 1898. Hemlock has advanced \$1.50 during the past week, making 75 per cent. since January 1st., 1899. Wholesale lumber merchants are very busy, and plans for the construction of new mills and factories in this vicinity promise great activity. Wool has been very quiet, manufacturers having apparently withdrawn from the market, and holders who have been anticipating higher prices are more willing to sell at current quotations. The liquor trade is dull, and applications have been filed for the transfer of 55 licenses, due to unprofitable business.

Jobbers and wholesale dealers in drugs report brisk business, although retailers continue to complain of dullness. The volume of trade in paints is fair considering the season. Oils are still scarce and strong. Wallpaper is slow, owing to the season, but the general condition of the trade appears to be favorable. Leather is only bought for immediate needs, and some morocco factories are curtailing output. Good weather has caused decrease in sales of shoes, while there is nothing doing in overshoes. Harness dealers are busy and there is activity in carriage hardware. Builders' hardware and kindred lines are exceptionally active for this season. Conditions continue favorable in the paper trade, and printers, publishers and bookbinders are all busy. There is some improvement in musical instruments, and the jewelry trade is fairly active. Prices are firm in dry goods, and manufacturers of clothing report that the spring trade has begun with a bright outlook.

Boston.—Retail business is quiet owing to unseasonable weather. Dry goods jobbers report the heaviest trade in spring goods for many years, and there are large sales of clothing, millinery, hats and caps for spring delivery. New business at first hands is quiet in most departments. Cotton mills are busy on old contracts, but are receiving

little new business. Woolen goods are active and strong. Shoe factories continue active, shipments for the week being 100,705 cases, and for January thus far exceeding last year by 67,846 cases, but orders on hand are rapidly being filled, and unless the demand improves machinery will be stopped. Leather is quiet at unchanged prices. Hides are easier owing to the decline in prices at the West. In hardware and agricultural implements there is a better demand. Wool sales again increase, for the week being 6,500,000 pounds, and dealers insist on full prices.

Baltimore.—General jobbing trade exceeds last year's in all branches, and the outlook is more encouraging. There is a strong demand for dry goods, sales in some instances being nearly double those of last January. Advancing prices do not check orders for clothing. Marked improvement is noted in boots and shoes, and there is increased demand for straw goods. Furniture continues in good demand without change in prices, but harness is dull. Sugar and coffee are both firm, and flour has regained last week's decline. Dealings in heavy groceries are only moderate, but fancy lines sell freely. The fertilizer season has opened with a heavy demand at good prices. Lumber is dull with light receipts.

Pittsburg.—General trade shows a slight improvement. This is the transition period between the last of the old business which was forced to delay from last year, and the new business properly belonging to this year. Iron and steel prices do not change. Requirements for almost three-fourths of the year have been taken at high prices, which confines new sales to small lots, but this is not the case regarding finished material. The present month will show the highest record in the history of coke production, about 20,000 ovens being operated in the Connellsville region. Coal shipments are also enormous at good prices. Conditions are very satisfactory in the glass and crockery trades.

Cincinnati.—In clothing, boots and shoes business is very satisfactory. Iron and steel is in active demand, and brass and copper products are selling freely, while most other lines are doing well.

Cleveland.—Spring trade in dry goods, hardware, millinery, paints and oils is good, while shoes show some improvement, but groceries and crockery are not as active as last week. General business averages considerably better than last year, but collections are rather slow.

St. John.—Dry goods and clothing are quiet, partly owing to the weather. Groceries and hardware are fairly active, and collections are good for the season.

Montreal.—Lack of snow affects business unfavorably in the country and causes some delay in payments, but general collections are very fair. Money is easy at 5½ per cent.

Halifax.—Trade prospects continue favorable and collections are fair.

Hamilton.—Retailers complain of open weather, but jobbers report spring orders larger than last year.

Quebec.—Spring trade is opening up well, and collections on the whole are satisfactory.

Vancouver.—Beyond a slight increase in retail trade conditions are unchanged.

Victoria.—Trade is fairly satisfactory for this season of the year, with fair collections.

Detroit.—Money is steady with a fair demand for loans, and collections are good. The volume of trade in jobbing and manufacturing lines is very satisfactory, exceeding last year's.

Grand Rapids.—The semi-annual furniture sale is about over, and manufacturers are satisfied with orders received. Business in general lines is brisk, with money in good demand at firm rates.

Indianapolis.—Money is firm with a brisk demand. Weather conditions are favorable for out-door work, and the real estate market is unusually active. General conditions continue satisfactory.

Milwaukee.—General trade is reasonably good for this season and money continues easy. The lumber cut will be far below the average unless snow and colder weather come soon. Jobbers report spring orders large. Few building contracts are made owing to the advance in iron and lumber. Collections are satisfactory.

Minneapolis.—Trade continues good, and prospects are encouraging for a large spring business. Staple lines of dry goods and groceries are firm, and there is active inquiry for foot wear, hats and caps. Prices are somewhat lower for fruits and produce, but sales are large. Hardware is steady, and implement dealers report large spring orders. Flour output according to the *Northwestern Miller*: Minneapolis 286,750 barrels, against 295,960 last year; Milwaukee 34,435, against 38,650; St. Louis 43,200, against 55,900; Superior-Duluth nothing, against 85,380 barrels last year.

St. Paul.—Dry goods houses report sales fully up to expectations and larger than last year at this season. Some immediate shipments are demanded but most orders are for March and April delivery. Groceries continue active, but boots and shoes are seasonably dull, although factories in this line being worked to full capacity on advance orders. Travelers for hardware houses are meeting with success, and it is probable that the season will at least equal if not exceed that of 1899. Jobbers in plumbers' supplies report sales fully up to expectations, but building materials are rather quiet.

St. Louis.—Exceptional shipments of merchandise are responsible for the large freight movement this week as the grain movement is light. There is little activity in cotton, but flour holds firmly on good consumptive demand. Jobbing trade is heavy, in dry goods exceeding all records. Large orders are received for shoes from southwestern and western districts. Business in staple groceries has increased 20 per cent. and in fancy lines 25 per cent. All manufacturers have orders ahead for at least sixty days. There is some decrease in stoves and kindred lines owing to weather conditions. General jobbing trade and collections are the healthiest in many years. Retail trade is good considering the weather. Local securities are fairly active and strong.

St. Joseph.—Jobbing business in all lines is active, with spring goods moving freely, and collections prompt.

Kansas City.—Mild weather curtails orders for immediate delivery, but general trade is fair, and orders for spring are large in dry goods, notions, furnishings, clothing, hats and shoes. There is activity in groceries, drugs and paints, and the retail city trade is generally satisfactory. Collections are prompt and money in demand.

San Francisco.—The largest cargo on record, both as to quantity and value, left this port for the Orient on the 22nd, taking 55,986 barrels of flour and 7,350 bales of cotton, valued at \$520,000. Japan ordered two cargoes of wheat and is taking increased quantities of flour, which now competes with rice as a food product in Oriental markets. Thirty ships are in berth for grain to carry 90,000 tons. Clearings for this season have been 94 cargoes, of which 67 are still afloat, besides 40 from Oregon and 16 from Washington. Sugar has advanced owing to fear of decreased receipts on account of the plague at Honolulu. Other staple groceries are unchanged, with general trade moderate. There is an active demand for wheat bags, prison-made selling at \$4.65. There is a good inquiry for real estate, bonds, and investment stocks.

Nashville.—Both jobbing and retail trade continues good, and collections satisfactory.

Little Rock.—The wholesale grocery trade is not as active as last week, but dealings in hardware, dry goods and hats are satisfactory. Collections are only fair, and retail trade is quiet, with money easy and in good demand.

Louisville.—Dry goods orders indicate heavy spring business. Canada and the Northwestern States are making large demands for agricultural implements. Sales of drugs continue increasing, and grocers have difficulty in keeping up with orders. Wheat is lower, and breadstuffs generally sympathize with the decline. Unseasonable weather diminishes sales in shoes.

New Orleans.—Business is good and collections are satisfactory. Cotton is steady, and rice is firm although dull. Receipts of sugar continue light with prices well maintained. Exports of grain are large. The money market is unchanged.

Atlanta.—General business in dry goods, notions and shoes is large. Manufacturers of jeans, pants, shirts and overalls report heavy sales. Hardware and lumber are active and collections good for the season.

MONEY AND BANKS.

Money Rates.—All fear of disturbance in the money market during the balance of this season is now dissipated, and borrowers are almost certain of easy conditions until late in the year. Their confidence in this respect is evidenced by an indisposition to take on time loans at current figures, as they believe it will be safe to depend upon the call loan branch of the market for some time. It is noteworthy that the interior money markets are also recovering from the little squeeze which they experienced when New York began to show ease. The decline in rates for interest at some interior points has kept New York exchange firm, and has caused the flow of money from the country to hold up well. This week the New York banks have made a net gain of \$4,500,000 of cash from the interior, largely from Chicago, Cincinnati and Columbus; and they have also gained materially from operations at the Sub-Treasury on account of internal revenue. Some of the trust companies have also gained in cash this week, and have been turning over currency to their banks, though mostly notes which are fit only to be shipped at once to Washington for redemption. The commercial paper situation is not changed greatly. The amount of new notes making is small, and still largely from commission dry goods houses whose mills are drawing upon them more freely in the last two weeks. Eleven banks reporting for this paper made an average of 20 per cent. of all new loans this week in strictly commercial channels, against 23 per cent. one week, and 18 per cent. two weeks ago.

Call loans on stock collateral were made at rates ranging from 2 to 5 per cent., averaging about 3½ per cent. In time loans lenders are discriminating less severely as to collateral, and the ruling rate for contracts on active mixed lines of stocks is 4 per cent. for all terms. When there is an unusually large proportion of trust collateral the rate is generally a shade higher. Commercial paper is quoted at 4½ per cent. for the best double names, 4½ to 5 for best singles, and 6 per cent. and upwards for other good names less well known.

Foreign Exchanges.—The foreign exchange market has finally developed into a normal position for this season of the year, and there are few important movements in prospect. A marked increase in the supply of commercial bills is hardly to be expected at once, and there is no longer anything in the local monetary situation to induce bankers to speculate on the short side of exchange. The foreign operations in securities do not at the moment call for large purchases or drawing of bills, and the next important remittances on regular banking account may be for quarterly interest and may begin early in March. Meanwhile the market is strengthened by the ease of money here, though a similar movement in London makes the effect upon rates of exchange here less important. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.83½	4.84	4.84	4.84½	4.84½	4.84½
Sterling, sight....	4.86½	4.87	4.87	4.87½	4.87½	4.87½
Sterling, cables....	4.87½	4.87½	4.87½	4.87½	4.87½	4.87½
Berlin, sight.....	.95	.95	.95	.95½	.95	.95
Paris, sight.....	5.16½	5.16½	5.16½	5.16½	5.16½	5.16½

* Less 1-16 per cent.

Domestic Exchange.—Rates on New York are as follows: Chicago, 35 cts. premium, against 40 cts. last week; Boston, 5 cts. premium, against par a week ago; New Orleans, commercial \$1 premium, between banks 75 cts. discount; Savannah, buying at par, selling \$1 per \$1,000; Cincinnati, between banks 35 cts. premium, over counter 50 cts. premium; San Francisco, sight 15 cts., telegraphic 17 cts.; Charleston, buying at par, selling ½ premium; St. Louis, 10 cts. premium.

Silver.—Large buying for Indian account, and easy money in London and on the Continent, took quotations up until 60 cts. was paid here on Tuesday. This price has not been touched since last August. But there has followed the usual reaction as orders decreased, and the market relapsed into a more quiet condition. Closing prices each day were:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices...	27.44d.	27.56d.	27.62d.	27.44d.	27.37d.	27.44d.
New York prices.	59.62c.	59.87c.	60.00c.	59.75c.	59.62c.	59.62c.

Treasury.—The latest statement of gold and silver coin and bullion on hand, in excess of certificates outstanding, compares with earlier dates as follows:

	Jan. 25, 1900.	Jan. 18, 1900.	Jan. 26, '99.
Gold owned..	\$218,971,596	\$222,392,760	\$229,103,940
Silver owned..	14,235,687	13,532,072	9,696,035

There is the usual decrease in the gold reserve which will probably continue until the Treasury ceases to swell the deposits in national banks. Net silver on hand shows a further gain this week, but there is a decrease in net United States notes to \$15,403,208, against \$17,618,582 a week ago. Deposits in banks have reached \$103,335,661, against \$98,583,383 last week, and about \$82,000,000 a month ago. The net available cash balance shows a good gain to \$289,031,812, against \$283,765,726 a week ago, and \$291,271,304 a year ago. Revenue receipts continue very heavy, and even with liberal expenditures on civil and war account, there appears a surplus for the month thus far of \$5,240,966, against a deficit last year of \$9,308,499. For the fiscal year the surplus amounts to \$26,267,901, against a deficit of \$93,480,046 a year ago.

Bank Statements.—Return of funds from the interior and larger Government deposits in national banks have further swelled the holdings of gold and legal tenders to such an extent that the surplus reserve is four millions larger, notwithstanding an unexpected gain in the loan item. This increase, when the market for stocks has been extremely inactive, is one of the puzzling features that frequently appear in these weekly averages.

	Week's Changes.	Jan. 20, 1900.	Jan. 21, 1899.
Loans.....Inc.	\$4,579,100	\$680,817,200	\$720,351,000
Deposits.....Inc.	16,230,700	763,518,100	849,074,100
Circulation.....Dec.	21,800	16,294,600	15,439,300
Specie.....Inc.	7,341,700	152,607,800	187,073,100
Legal tenders.....Inc.	4,194,300	62,957,400	59,889,100

Total reserve.....Inc.	\$11,536,000	\$215,565,200	\$246,962,200
Surplus reserve.....Inc.	7,478,325	24,185,675	34,693,675

Non-member banks that clear through members of the Association report loans \$58,929,800, a decrease of \$579,500; deposits \$63,929,300, a decrease of \$901,700; deficit reserve, \$1,008,225, a decrease of \$119,425.

Foreign Finances.—Easier money in the open market has again forced the Bank of England to reduce its official rate of discount, which is now 4 per cent. The decrease was warranted by the condition of the bank, which reported an increase in gold reserve of £704,532, and a decrease in loans sufficient to make the proportion of reserve to liability 44.95 per cent., against 42.56 last week, and 36.57 a month ago. A further gain in gold holdings was also reported by the Bank of France, which reduced its official rate of discount to 3½ per cent. After some days of uncertainty, during which the London market was under considerable tension, there came better news from South Africa, and an improvement occurred in prices generally. American securities are dull, but firmly held, and there is moderate activity in Rand mining shares. India continues to take gold. Call money in London declined to 1½ per cent., and time loans are made at 3 per cent. Continental rates are also easier, Paris 3½, Berlin and Hamburg 4½. Gold premiums compare with last week as follows: Buenos Ayres 130.60 against 129.70; Madrid 28.35 against 28.15; Lisbon unchanged at 43½; Rome unchanged at 7.22½.

Specie Movement.—At this point last week: Silver imports \$72,921, exports \$476,377; gold imports \$29,545, exports \$1,088,622. Since Jan. 1: Silver imports \$184,053, exports \$2,369,314; gold imports \$141,192, exports \$5,072,419.

PRODUCE MARKETS.

These products have shown a general tendency to advance during the past week, although in some cases the full gain has not been retained. Statistics of movement and supply indicate a cotton crop of from nine to nine and a half million bales, but many traders consider that the recent advance to the highest price in twenty-eight months fully discounts the decrease in yield. It is also becoming apparent that low prices for coffee entailed the production this year, and a still lighter yield for the next crop is estimated by experts. Both these commodities are being watched very closely, and heavy speculative trading is probable whenever the situation becomes more definite.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, cash.....	73.25	73.87	74.75	74.12	74.62	75.87
" May.....	72.12	72.75	73.25	73.12	73.62	74.62
Corn, No. 2, Mixed....	40.50	40.50	40.25	40.25	40.25	40.25
" May.....	39.25	39.37	39.37	39.25	39.25	39.25
Cotton, middl'g uplands	7.87	7.87	7.87	7.87	7.94	8.00
" May.....	7.50	7.51	7.47	7.47	7.54	7.54
Lard, Western.....	6.30	6.25	6.25	6.20	6.22	6.25
Pork, mess.....	10.50	10.50	10.50	10.50	10.50	10.50
Live Hogs.....	4.70	4.85	4.80	4.90	4.90	4.95
Coffee, No. 7 Rio.....	8.37	8.25	8.25	8.25	8.25	8.25

The prices a year ago were: wheat, 85.00; corn, 43.75; cotton, 6.37; lard, 6.00; pork, 9.75; hogs, 4.00; coffee, 6.75.

Wheat.—Although wheat has shown a little strength this week, it is still selling at about ten cents below the price at this date last year, in the face of an official crop report making the yield much smaller. The explanation is simple, however, for a decrease of 35,000,000 bushels in exports since July 1st is not a small item. There was some improvement on Tuesday, due to reports of bad weather in the Northwest, but much needed rains in the famine districts of India started realizing, and part of the advance was quickly lost. This market has become so narrow that most traders seize a fractional profit without delay, and this readiness to sell proves a constant menace to operations for an advance. Last week's statistics were not very encouraging; there was no change of importance in the American visible supply, but Russia was in evidence as a shipper of considerable grain, and Argentina continued to contribute freely. According to late estimates that country will have ten million bushels more than last year for exportation.

Corn.—An increase of 1,216,000 bushels in the American visible supply brought a little reaction in price, and the tone is less buoyant notwithstanding well sustained exports, especially from Gulf cities. There is very little speculation in this market, option contracts for 50,000 bushels being considered an average day's business.

Grain Movement.—Wheat receipts continue light, and exports are far below the shipments at this time in 1899. There is still a heavy loss in arrivals of corn as compared with receipts last year, but Atlantic exports show a steady excess over the movement last January.

In the following table is given the movement each day, with the week's total, and similar figures for 1899. The total for the last four weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with the latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday	469,743	170,182	21,033	466,059	484,005	
Saturday	396,674	95,912	17,712	441,335	346,135	
Monday	477,629	74,470	19,840	484,697	428,106	
Tuesday	306,812	276,174	84,217	482,704	818,159	
Wednesday..	381,949	36,900	18,090	575,915	597,978	
Thursday...	319,989	76,084	42,314	460,325	423,224	
Total	2,352,796	729,722	203,206	2,911,035	3,097,607	
" last year	4,284,775	2,286,262	339,342	5,470,517	2,860,065	
Four weeks.	10,984,928	4,106,263	806,936	14,829,312	13,482,792	
" last year	17,290,257	10,949,186	1,352,933	22,510,792	12,370,564	

The total western receipts of wheat for the crop year thus far amount to 151,466,277 bushels, against 195,471,135 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 1,644,149 bushels, against 1,716,811 last week, and 3,813,801 bushels a year ago. Pacific exports were 1,019,461 bushels, against 978,782 last week, and 321,255 last year. Other exports 158,709 bushels, against 266,777 last week, and 462,454 a year ago. Exports of wheat and flour from all points, since July 1, have been 108,241,920 bushels, against 143,060,400 last year, the official report being used for six months, and our own returns since January 1st.

Provisions.—Hogs and pork products hold up very well, receipts at Chicago continually falling below estimates. Live beef has again declined, six grades at this city now averaging less than \$5, but sheep steadily improve and \$4.25 is paid, against \$3.62 two weeks ago. Eggs have declined about a cent, but the market is quiet, and dairy products are unchanged.

Coffee.—Jobbers and roasters show less anxiety to purchase at the higher prices now demanded, and the market is dull though still very firm. Speculation is less active, and European cables are rather easier. The American visible supply is still about 150,000 bags less than it was a year ago, and the January decrease in the world's visible supply is placed at 200,000 bags. Estimates of the Santos crop are put as low as six million bags, and there are many foreign reports that indicate a general decrease in the next crop.

Sugar.—Stocks of raw sugar in four ports of the United Kingdom are 62,000 tons, against 72,000 at this time last year. London cables are easier, and raw grades at this city are less eagerly sought. While centrifugal is steady at 4½, Muscovado is slightly lower at 3½. Very few new orders are received for refined sugar, and there is only a moderate movement on old contracts.

Cotton.—The course of prices is especially interesting just now, when taken in connection with the export movement. Midland uplands has reached 8 cts., which is the highest price since early in September, 1897, and exceeds the quotation at this time last year by 1½ cts. Yet a year ago exports had exceeded those of the previous year by 350,000 bales, which had been up to that time the largest on record, and now total exports since the crop year began are 1,870,000 bales less than last year, but the best price is paid since the beginning of the big crop year 1897. Traders are far apart in their views concerning the future, but there is a lack of aggressiveness which prevents heavy dealing on either side of the account. While some assert that nine cents will be paid in May or June, they do not purchase heavily of those options, although they may be secured now at about 7½ cts. It is stated that severe famine and distress in India means a big loss in the demand for cotton goods from English mills, and with the increased prices necessitated by the advance in raw cotton this does not sound unreasonable. The investment of thirty million dollars in cotton manufacturing concerns at the South during 1899 is mentioned as indicating a largely increased consumption of cotton, but while New England or foreign spinning may be transferred to these new mills, it is unlikely that the consumption of cotton goods is going to increase materially. In fact, in view of the much higher prices, a moderate decrease ought to be anticipated. The latest figures of supply of American cotton are as follows:

	In U. S.	Abroad & Afloat.	Total.	Change Jan.
1900, Jan. 19...	1,822,114	1,646,000	3,468,114	—192,598
1899, " 20...	1,860,055	2,974,000	4,834,055	—55,281
1898, " 21...	1,993,321	2,246,000	4,239,321	+179,456
1897, " 22...	1,645,357	2,151,000	3,796,357	—28,748
1896, " 23...	1,565,016	1,990,000	3,555,016	—167,704
1895, " 24...	1,624,788	2,952,000	4,576,788	+21,316

On January 19th 6,371,457 bales had come into sight, against 8,499,143 last year, and 8,190,862 in 1898. This week port receipts have been 165,371 bales, against 169,996 in 1899, and 211,562 two years ago. Taxes by northern spinners have been 1,532,599 bales, against 1,427,576 last year, and 1,430,033 in 1898.

STOCKS AND RAILROADS.

Stocks.—The speculation at the Stock Exchange this week was uninteresting for the most part, several days being characterized only by unimportant fluctuations in specialties as the current gossip of the Street affected them. Public interest in the market was at a low ebb, but there was just as pronounced an absence of selling pressure as of demand for stocks. Some investment buying of stocks was seen, following the rise in bonds; but the chief buying was to cover shorts which have been standing open in the market for a long time past. The short interest in the market is now calculated by some conservative authorities to be not less than 250,000 shares in the active trading issues, of which about 60,000 shares are for account of the professional bear clique which was very active in the last sharp decline in the market. Much of this short interest was created at a materially lower level of prices than now current. London was not active in the market this week, and bought about 20,000 shares of stocks on balance, chiefly of Louisville & Nashville, Union Pacific, Atchison preferred, and Norfolk & Western preferred. The London transactions and the general market's movements from day to day are hardly worth recording in detail. The ease of the money market seems to be becoming constantly more pronounced, and it is the chief new feature in the speculation. Railroad earnings are holding up well to the figures of a year ago, and war news from the Transvaal is awaited to give the market a definite tendency for the near future. Thursday's news of the success of a portion of the British force proceeding to the relief of Ladysmith had a very favorable effect for a short time.

The following table gives the closing prices each day for the ten most active stocks, and also the average for sixty railway, ten industrial, and five city traction and gas stocks, with the number of shares sold each day in thousands (000 being omitted). The first column gives closing prices of last year:

	1899.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Atchison, pfd.	62.00	61.00	61.12	60.12	60.50	61.00	60.12
C. B. Q.	121.87	122.50	122.87	121.37	121.75	122.62	121.75
St. Paul.	117.50	118.50	119.00	117.50	118.50	119.00	118.00
Rock Island.	106.62	106.50	106.75	106.00	106.25	106.87	106.37
North Pacific.	54.00	52.12	51.87	50.75	51.37	51.87	51.00
Union Pacific.	48.12	47.37	47.50	46.37	46.62	47.25	46.37
Sugar.	128.25	117.62	118.25	116.00	116.62	116.87	115.75
Bklyn. Rap.	72.25	70.62	72.62	70.50	71.50	71.87	71.50
Manhattan.	96.50	93.12	93.75	93.00	94.00	94.00	93.37
Federal Steel.	53.50	51.30	51.62	50.00	51.50	51.50	50.87

Average 60....	71.69	71.14	71.25	70.61	70.82	70.99	70.74
" 10.....	65.21	64.31	64.58	63.38	63.81	63.98	63.41
" 5.....	128.15	123.70	124.00	123.85	125.37	125.60	124.80
Sales.....	307	167	262	311	192	230	250

Bonds.—A further material improvement occurred in the bond market this week, and the better known grades of railroad mortgages are now selling on a lower interest basis than at any time since the squeeze in money began in the fall. Demand was active from both individuals and institutions, the latter replacing bonds which were sold out when interior banks and trust companies began to call for shipment of money from New York balances. London appeared to have few bonds to sell here. In Governments a small business was done at steady prices. State and municipal bonds were quiet, and without important offerings. Demand for New York City and Massachusetts State bonds was a special feature.

Railroad Earnings.—Traffic on railroads measured by gross earnings is very large; the increase in earnings over last year and the active year 1898 is rather remarkable. United States roads reporting for the month to date show total gross earnings \$18,401,176, a gain of 11.2 per cent. over last year and 16.8 per cent. over 1898. Trunk lines, Central Western and Southern roads show a large increase. In these classes are included important systems. Northern Pacific reports a considerable gain over last year, but not over 1898, and Granger roads report a very large gain over 1898. On all classes of roads gross earnings are larger than in either year with which comparison is made, though on Southwestern roads the increase is small. Earnings are given below of roads classified by sections or chief classes of freight compared with last year, and percentages showing comparison with 1898:

	1900.	1899.		Per Cent.
Trunk....	\$2,602,153	\$2,266,002	Gain	\$336,151 +14.8
Other En.	505,023	433,880	Gain	69,143 +13.6
Cent'l W'n	2,504,139	2,148,470	Gain	355,669 +16.6
Grangers.	2,785,578	2,584,926	Gain	200,652 +7.8
Southern.	4,602,997	4,050,562	Gain	552,435 +13.6
South W'n	4,329,368	4,186,788	Gain	142,580 +3.4
Pacific....	1,071,	868,184	Gain	203,734 +23.5
U. S. Roads	\$18,401,176	\$16,540,812	Gain	\$1,860,364 +11.2
Canadian..	1,497,864	1,306,844	Gain	191,000 +14.6
Mexican...	1,467,268	1,290,745	Gain	167,523 +12.9
Total...	\$21,366,308	\$19,147,421	Gain	\$2,218,887 +11.6

Earnings of United States roads reporting for three weeks of January are compared below with last year:

	1900.	1899.	Per Cent.
46 Roads 3d week of January..	\$1,511,751	\$3,957,774	+14.0
62 Roads 2d week of January..	7,241,954	6,308,528	+14.8
69 Roads 1st week of January..	6,647,471	6,274,310	+5.9

Railroad Tonnage east from Chicago is very large. The increase is not wholly in grain—all classes of freights show a large movement. At St. Louis and Indianapolis loaded car shipments

exceed preceding weeks. Traffic in provisions, dressed meats, live stock, lumber, furniture and machinery is very heavy and cars are not to be had to move freight offered. Transcontinental freights east and west are heavy. Westbound tonnage of heavy groceries, manufactured woodenware, nails, glass and railroad supplies is large. Shipments of coal and coke are slightly below December. Eastbound shipments from Chicago and loaded car movement at St. Louis and Indianapolis are compared below:

Chicago Eastbound.			St. Louis.			Indianapolis.		
Tons.	Tons.	Tons.	Cars.	Cars.	Cars.	Cars.	Cars.	
1900.	1899.	1898.	1900.	1899.	1898.	1900.	1899.	
Jan. 6	119,302	126,355	141,854	51,772	43,742	42,827	17,426	21,058
Jan. 13	134,175	141,031	95,698	52,019	46,128	43,193	19,748	19,424
Jan. 20	144,330	131,726	83,369	52,625	47,284	42,785	21,172	20,646

Railroad News.—The Massachusetts State Government has approved a plan to exchange the fifty thousand shares of Fitchburg common stock held by the State for \$5,000,000 fifty year three per cent. gold bonds of the Boston & Maine. This removes the opposition of the State to the proposed lease of the Fitchburg road to the Boston & Maine, which was abandoned last week on account of the State's attitude. The transfer of Fitchburg stock to the Boston & Maine gives the Boston & Maine a controlling interest in Fitchburg.

The sale of the Toledo, St. Louis & Kansas City has been postponed to April 2d. The postponement was because of a technical error in entering judgment. The decree should have been entered at Toledo.

A semi-annual dividend of two per cent. on Pittsburg, Cincinnati, Chicago & St. Louis preferred stock has been declared. The preferred stock is entitled to four per cent. before dividends can be paid on the common. The November, 1899, dividend was passed, and no dividend was paid until January, 1896, which was the last.

The United States Supreme Court has decided against freight rates fixed by the Smith Dakota Railroad Commission. The case was brought by the Chicago, Milwaukee & St. Paul against reduced rates ordered by the Commission. The State Court dismissed the railroad company's bill, but the United States Supreme Court has reversed this decision.

The Louisville & Nashville has incorporated a new company to build seventy-four miles of road from Cullman on its main line in Northern Alabama to Bessemer, Alabama. The new line will penetrate the mineral region of the State.

THE INDUSTRIES.

Owing to various causes, in the different trades supposed to be temporary, new business in several departments is much below the record of recent production. In woolen manufacture the opening of a new season has brought extraordinary business for some lines, larger than ever before in three days according to reports, but in other textiles comparative quiet prevails as to new orders, although the interior distribution to consumers appears to be very heavy. In boots and shoes and leather, and in iron and steel there is something like a deadlock because materials appear to require prices at which finished products cannot yet be marketed. No important change in labor relations appears, and the proportion of hands out of work is still remarkably low.

Iron and Steel.—The official report of the Iron & Steel Association makes the product of pig iron 13,620,703 tons in 1899, an increase of 1,846,759, or nearly 16 per cent., and the consumption 13,774,727 tons, against 12,005,659 the previous year. The report also shows that a good many new works are getting ready for operation. But the new demand since January 1st has not been anywhere near 1,148,000 tons per month, and much of it has been secured by considerable concessions in prices. Although most works have orders far ahead, so that those which have materials bought early enough will be doing the most profitable work they have ever done, many others have recently started, and others have caught up with orders, and are seeking contracts with great earnestness and many concessions in price.

Pig iron remains unchanged, with Bessemer and steel billets held at prices which practically stop business, only two sales of 8,000 tons being mentioned at Pittsburg. The Philadelphia market is weaker, though foreign inquiries are again observed. Buyers at the East are very irregular, the *Iron Age* reporting Philadelphia sales at 2.07 and upward of iron which buyers say is best refined, but sellers call common, while at Pittsburg prices are shaded, as are even the lower quotations reported last week for narrow plate. Philadelphia reports sales of tank steel at 2.40. Structural prices do not change, and a New York Central contract for bridges covering 13,000 tons was placed with the Pennsylvania, the Pencoyd and the Detroit works, while one of 10,000 tons for a New York building is pending, but new business is small. More is doing at Pittsburg in sheets, because combination is anticipated, No. 27 rising to 2.90, but the Philadelphia market is dull and unsettled. In rails two contracts for 25,000 tons are quoted at Chicago.

Minor Metals.—Tin advanced sharply with London, and related, closing with 27 to 27 1/2 cts. quoted for January options. Copper is active, but without change at 16 1/2 cts. Lead is held by the Association at 4.7 cts., and sales of tin plate are said to be brisk without change in price.

Coke.—Connellsville ovens at work were 19,196, against 796 idle, and the week's output was 205,283 tons. Small sales of furnace for prompt delivery are quoted at \$3 and upward, with foundry at \$3.25 and upward.

The Coal Trade.—The anthracite coal market is in good shape. Supplies at tidewater are decreasing in all sizes, and prices are steady. The average price in New York harbor this week was

\$4.15 net per ton, f. o. b., for stove; and the small manufacturing and steam sizes sold at a general advance of about 20 cents per ton upon the circular price. The scarcity of bituminous coal accounts for this condition. Among the larger mining and carrying companies there is a pretty well defined plan to advance prices of anthracite shortly, and some go so far as to suggest an early advance in rates of freight on coal from mines to tidewater.

Boots and Shoes.—Actual sales in four weeks have been 380,963 cases, with 1898 next and 13,000 cases behind, 1895 next but 52,000 cases behind, and no other year within 60,000 cases. But while jobbers continue to urge early delivery of goods ordered at lower prices some time ago, they give remarkably few new orders at prices now asked, and are disposed to defer buying as long as they can. Stocks are by some reported unusually small, but others have a different opinion. An advance of 2½ cts. is established in both kip boots and shoes, and higher priced shoes such as wholesale at \$2.25 to \$2.75 are strong at an advance of 25 cts., but business is not active.

Leather.—The market is inactive, with absolutely no desire to buy ahead of needs, and the stagnation leads many to expect a decline. Others have confidence that prices will be firmly held by the different combinations, and that stocks in hand are small. Large blocks of oil and glove grain and buff leather have been sold at concessions of ½c. to 1c., but prices have partly recovered. Exports of hemlock sole have been heavy, including one shipment this week of 375 tons, equal to 41,000 sides.

Hides.—Again the market at Chicago is weaker, with stocks accumulating and sales very small, buyers getting quantities from eastern markets where prices are lower. Packers are still firm, except for native cows, but country hides are generally lower.

Wool.—The markets are without change since January 1st or the first week of December in regular quotations, but it is distinctly admitted that more disposition is shown by holders to effect sales, which means that sales are occasionally made at concessions. A somewhat better feeling at the London sale has a little influence, and the heavy orders obtained for goods by the American Woolen Company and other manufacturers have been followed by some buying of medium and low grade wool, though in quantities not at all proportioned to the orders for goods. The inference appears natural that the works have been in the main prepared with stocks of material.

Dry Goods.—The chief interest this week has been centered in the woolen goods division of the market, the opening of leading lines of men's wear and dress goods fabrics for fall having been followed by an unusually active demand for the former, and an increasing business in the latter, at material advances in prices over a year ago, as more fully detailed below. The situation in cotton goods has not undergone any change of moment. The demand is increasing slowly, and the aggregate business is moderate. There is no more pressure to sell than before, but in some directions prices for distant deliveries have been barely maintained. Stocks in first hands continue scanty. Southern production is full, but the northern output is still interfered with by scarcity of water. Some estimates put the curtailment during the past few weeks from this cause at fully 15 per cent., and there is no near relief in sight. The jobbing trade throughout the country is active, the majority of reports coming to hand recording the best business of any January on record. Collections are satisfactory.

Cotton Goods.—Home business in brown sheetings and drills has again been quiet, and export buying has ruled dull throughout. Spots and near positions are steady, but business in far off deliveries of heavy weight has been done at 4c. under current quotations. Four yard sheetings firm. Fine grey goods firm for near deliveries but easier for distant. Ducks and osenaburgs quiet but steady. Fair orders for bleached cottons placed by manufacturing trades at steady prices; demand from jobbers continues dull. Wide sheetings strong but not quotably higher. Cotton flannels and blankets well sold ahead. Quilts also oversold and tending upwards. Denims very scarce and occasionally advanced ½c. per yard. Ticks, checks and stripes, plaids and other coarse colored cottons in strong position. Kid-finished cambrics quiet and unchanged. The following are approximate quotations: Drills, standard, 5½c. to 6c.; 3 yards, 5½c. to 5¾c.; sheetings, standard, 5½c. to 6c.; 3 yards, 5½c. to 5¾c.; 4 yards, 5c.; bleached shirtings, standard 4-4, 8c.; kid-finished cambrics, 3½c.

Regular print cloths have been inactive without change from 3½c. Odd goods in better request at previous prices. Fancy prints have sold to a moderate extent, tone steady. Indigo blue and shirting prints in better demand and firm. Other staples without change. Ginghams are unchanged throughout. Dark napped goods for fall in demand at advances over last season of ½c. to 1c. per yard.

Woolen Goods.—The American Woolen Company opened on Monday its full lines of fancy woolsens and worsteds for men's wear and the balance of its staples. No detailed prices have been given out, but advances range from 20 per cent. to 33 per cent. over a year ago. Buyers have accepted the situation and operated extensively, the week's sales being reported to have gone well beyond \$10,000,000 in value and beating all previous records for a week's business in this market. In other quarters the demand has been comparatively quiet, but the general tone has ruled strong. Business in overcoatings has been without new feature this week, and cloakings have ruled dull. In staple dress goods the market is strong, further advances being reported in cashmeres, serges, chevots, etc., of from 5 to 15 per cent. on previous prices. At the latest advances the demand has been irregular, but some good orders have been taken from large buyers. Flannels and blankets are strong at late advance in prices, but business moderate.

The Yarn Market.—American cotton yarns have been in fair request, tone of the market firm, but prices not quotably higher. Worsteds strong throughout, sellers turning down orders in many instances. Woolen yarns firm. Jute yarns in small supply and firm.

FAILURES AND DEFAULTS.

Failures in the United States this week are 231 and in Canada 38, total 269, against 282 last week, 299 the preceding week, and 257 the corresponding week last year, of which 224 were in the United States and 33 in Canada. Below is given failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	Jan. 25, 1900.	Jan. 18, 1900.	Jan. 11, 1900.	Jan. 26, '99.
	Over	Over	Over	Over
	\$5,000	Total.	\$5,000	Total.
East ..	43	88	41	88
South ..	18	69	22	69
West ..	26	55	26	68
Pacific ..	4	19	3	17
U. S.	91	231	92	242
Canada ..	12	38	6	40

The following shows by sections the number of failures and the liabilities thus far reported of firms failing during the week ending January 18, and corrected figures for the first eleven days of January. Liabilities are separately given of failures in manufacturing, in trading, and in other commercial failures, not including banks or railroads.

	No.	Total.	Mnfg.	Trading.	Other.
East ..	86	\$1,769,329	\$1,285,940	\$228,939	\$254,450
South ..	71	589,734	166,389	332,807	90,538
West ..	87	721,350	70,640	576,910	73,800
Total ..	244	\$3,080,413	\$1,522,969	\$1,138,656	\$418,788
Canada ..	35	145,529	29,900	103,629	12,000

	No.	Total.	Mnfg.	Trading.	Other.
East ..	188	\$2,688,973	\$789,911	\$1,870,942	\$28,120
South ..	173	948,807	289,807	890,335	1,640
West ..	145	1,020,452	255,280	655,466	109,706
Total ..	506	\$4,658,232	\$1,102,023	\$3,416,743	\$139,466
Canada ..	51	348,007	51,910	296,097	—

GENERAL NEWS.

Bank Exchanges show further signs of dwindling; still they are heavy for the fourth week of January, not so large as last year when speculation in the leading markets swelled exchanges, but larger than in the active year 1898. Leading United States cities report exchanges for the week \$1,497,924,596, a loss of 26.1 per cent. compared with last year but a gain of 27.0 per cent. over 1898. New York shows a large loss compared with last year due to speculative activity then; other leading cities also report a loss. Compared with 1898 all cities report a gain, nearly all a large gain. Below is given figures for the week, month to date, and average daily for three months:

	Week.	Week.	Per	Week.	Per
	Jan. 25, 1900.	Jan. 26, '99.	Cent.	Jan. 27, '98.	Cent.
Boston ..	\$123,078,237	\$138,509,622	-11.1	\$108,199,792	+13.7
Philadelphia ..	94,695,944	107,014,878	-11.5	73,369,685	+29.1
Baltimore ..	18,301,714	27,653,491	-33.8	17,102,244	+7.0
Pittsburg ..	32,607,904	23,917,515	+36.3	21,056,901	+54.9
Cincinnati ..	15,258,900	14,208,550	+7.4	11,608,800	+31.4
Cleveland ..	10,358,353	9,954,027	+4.1	6,523,059	+58.8
Chicago ..	124,735,904	131,171,944	-4.9	88,268,048	+41.4
Minneapolis ..	8,372,056	9,276,551	-9.8	6,649,019	+25.9
St. Louis ..	30,436,196	33,958,524	-10.4	24,398,575	+25.2
Kansas City ..	12,811,479	10,559,425	+21.3	10,093,558	+28.1
San Francisco ..	12,811,479	7,423,068	+28.4	6,753,279	+41.1
New Orleans ..	12,995,905	12,252,900	+6.1	11,525,775	+12.8
San Francisco ..	15,525,022	14,476,265	+7.2	14,721,435	+5.5
Total ..	\$508,707,318	\$540,376,850	-5.9	\$400,180,170	+30.0
New York ..	989,217,278	1,486,260,553	-33.4	786,977,017	+25.7
Total all ..	\$1,497,924,596	\$2,026,637,403	-26.1	\$1,187,157,187	+27.0
Month to date ..	5,887,475,592	6,749,954,757	-12.5	4,974,021,793	+24.0
Outside N. Y. ..	1,973,060,456	1,943,747,106	+1.5	1,680,754,702	+14.0
Average daily, (21 days.) ..	\$280,356,000	\$261,426,000	+12.5	\$226,092,000	+24.0
Jan. to date ..	311,732,000	263,539,000	+18.3	211,277,000	+47.6
December ..	305,018,000	219,280,000	+22.4	204,942,000	+48.8

Foreign Trade.—The following table gives the value of merchandise exports from this port for the week ending January 22, and imports for the week ending January 19, with corresponding figures for last year, and the totals for the last three weeks:

	Exports.	Imports.
	1900.	1899.
Week ..	\$12,386,442	\$9,230,596
Three weeks ..	37,048,822	31,775,988

Merchandise shipments from this city continue large, exceeding the same week last year by more than three millions, and showing a still larger increase compared with earlier years. Although receipts of dry goods have fallen back to a more normal total than in the previous week, all imports exceed those of the same time last year by nearly two millions, of which rubber alone contributed \$1,750,000. Coffee, hides, sugar, and dry goods all showed small losses, while in the metals there was a moderate gain, lead and tin receipts exceeding a million in value for the week.

FINANCIAL.

THE
CENTRAL NATIONAL BANK

OF THE CITY OF NEW YORK.

UNITED STATES DEPOSITARY.

Superior Facilities for Collecting
Exchange on other Cities.

CORRESPONDENCE INVITED.

EDWIN LANGDON, President.
C. S. YOUNG, Cashier. LEWIS S. LEE,
Ass't Cashier.

TRAVEL.

FLYING WITH THE WIND
VIA
UNION PACIFIC RAILROAD.

"The Overland Limited"

EVERY DAY IN THE YEAR
TO
CALIFORNIA IN LESS THAN 3 DAYS.Leaves CHICAGO 6.30 P.M. Daily for all
PACIFIC COAST POINTS.Palace Sleepers; Dining Cars (meals à la carte);
Buffet, Smoking and Library Cars; Reclining Chair
Cars. Entire Train Vestibuled, Pintch Lighted
and Steam Heated.E. L. LOMAX,
General Passenger and Ticket Agent,
OMAHA, NEB.

FRISCO LINE.

ST. LOUIS & SAN FRANCISCO R.R. CO.

Through Pullman Car Route.

St. Louis to Springfield, Mo.; Carthage, Mo.;
Joplin, Mo.; Pittsburg, Kan.;
Wichita, Kan.; Fort Smith, Ark.; Paris, Dallas,
San Antonio, Houston, Galveston, and all other
points in TEXAS.

ALL TRAINS VESTIBULED.

S. B. FRANKLIN, BRYAN SNYDER,
Gen'l East'n Agent, Gen'l Pass'gr Agent,
355 Broadway, New York St. Louis, Mo.If you wish to Really Enjoy WINTER and
Evade its Hardships,Go to CALIFORNIA,
via the Luxurious

"Sunset Limited"

Ladies' Parlor and Compartment Car, with
Ladies' Maid, Library and Writing Room
Barber, Bath and Cafe. Meals à la Carte.
Special through trains consisting of Dining Car
and Pullman Compartment and Drawing Room
Car and Standard Sleepers leave New York every
Tuesday and Saturday, making direct connection
with "SUNSET LIMITED" at New Orleans.
For further information, free illustrated pam-
phlets, maps and time tables, also lowest rates,
sleeping car tickets, baggage checked, etc., apply toEDWIN HAWLEY, 319 BROADWAY,
Assistant General Traffic Manager, 1 BATTERY PL.
L. H. NUTTING, (Washington Bldg.)
Material Passenger Agent, New York.

FOREIGN BANKS.

MARTIN'S BANK (LIMITED)
LONDON, ENGLAND.CAPITAL SUBSCRIBED, \$4,860,000
CAPITAL PAID UP, 2,430,000
SURPLUS, - - - 439,373
@ \$4.86=£1.

Foreign Exchange and General Banking Business.

TRAVEL.

C. & O.

THE THROUGH VESTIBULED
ELECTRIC LIGHTED TRAINS
OF THE

Chesapeake & Ohio R'y

BETWEEN

New York, Washington, Cincinnati, Louisville,
St. Louis and ChicagoARE MODELS OF SPEED, COMFORT AND
LUXURY.The Scenic Features of the Route are in-
comparably the Finest East of Colorado.

VIRGINIA HOT SPRINGS

OVERNIGHT FROM NEW YORK.
THROUGH CAR. MAGNIFICENT HOTEL.
GOLF LINKS.U. L. TRUITT, H. W. FULLER,
Gen'l Eastern Agent, Gen'l Passenger Agent,
362 Broadway, N. Y. Washington, D. C.

INSURANCE.

The Liverpool
and London
and Globe
Insurance Company.

52d Annual Statement U. S. Branch—Statement 31st Dec., 1899.

Real Estate,	-	-	-	-	\$1,855,750.00
U. S. Government 4 per cent. Bonds,	-	-	-	-	2,320,656.25
State and City Bonds,	-	-	-	-	352,981.25
Bond and Mortgage Loans,	-	-	-	-	3,307,350.00
Bank Balances and all other Assets,	-	-	-	-	1,590,590.79
Total Assets,	-	-	-	-	\$9,427,328.29
Unearned Premiums and all other Liabilities,	-	-	-	-	4,776,050.60
Surplus,	-	-	-	-	\$4,651,277.69

DIRECTORS IN NEW YORK.

CHARLES H. MARSHALL, Chairman.
JOHN CROSBY BROWN, JOHN A. STEWART,
JAMES E. PULSFORD, EDMUND D. RANDOLPH.
HENRY W. EATON, GEORGE W. HOYT, JOHN J. MARTIN,
Resident Manager. Deputy Manager. Agency Superintendent.

FINANCIAL.

THE
CHEMICAL NATIONAL BANKOF NEW YORK,
ESTABLISHED 1824.Capital and } - \$6,500,000
Surplus, }GEO. G. WILLIAMS, President.
WM. H. PORTER, Vice-Pres't.
FRANCIS HALPIN, Cashier.

DIRECTORS.

GEO. G. WILLIAMS, W. EMLEN ROOSEVELT.
FREDERIC W. STEVENS, AUGUSTUS D. JULLIARD
ROBERT GOELET, WM. H. PORTER.UNION TRUST CO.,
DETROIT, MICH.

Capital, \$500,000. All Paid In.

D. M. FERRY, Pres. ELLWOOD T. HANCE, Sec'y.

DIVIDENDS.

Office of the Southern Pacific Company,
No. 23 BROAD ST. (Mill Building).
Coupons due February 1, 1900, from the following
Bonds will be paid on and after that date at this
office: CENTRAL PACIFIC 1st refunding mort-
gage; TEXAS AND NEW ORLEANS R. R. CO.
1st mortgage 7 per cent., Main Line; GALVESTON
HARRISBURG AND SAN ANTONIO RY. CO.
1st mortgage 6 per cent., Eastern Division.
N. T. SMITH, Treasurer.

INSURANCE.

FINANCIAL.

JNO. C. LATHAM, JR.,
Member N. Y. Stock Exchange.

CHAS. FRASER.

LATHAM, ALEXANDER & CO.
BANKERS,

16 & 18 WALL STREET, NEW YORK.

CUYLER, MORGAN & CO.

44 Pine Street, New York.

Securities Bought & Sold on Commission.

Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms.

DRAW ON

THE UNION BANK OF LONDON.
BRITISH LINEN CO. BANK, LONDON & SCOTLAND.
ULSTER BANK, LIMITED, BELFAST, IRELAND

Members N. Y. Stock Exchange.

R. J. KIMBALL & CO.,

ESTABLISHED 1865.

Bankers and Brokers,

EMPIRE BUILDING,

71 BROADWAY, NEW YORK.

Thirty years membership in
The New York Stock Exchange.**KEAN, VAN CORTLANDT & CO.,****BANKERS,**

26 NASSAU ST., NEW YORK.

INVESTMENT SECURITIES.**TUNSTALL & CO.**

Members New York Stock Exchange

52 BROADWAY, NEW YORK CITY.

Stocks and Bonds bought and sold for cash
or carried on margin.

MARKET LETTER ON APPLICATION.

Telephones No. 1402 and No. 830 Broad.

G. STUART SIMONS & Co.,

INVESTMENT BROKERS,

Unlisted Stocks and Bonds,

66 BROADWAY,

Telephone,
3438 Cortlandt.

NEW YORK.

EXPORTERS AND IMPORTERS.**FLINT, EDDY & CO.,**

Export and Import Merchants,

30 BROAD ST., NEW YORK.

Correspondents in all parts of the world.

FINANCIAL.

FIRST NATIONAL BANK,
OF CHICAGO.

Capital, - - \$3,000,000

Surplus, - - 2,000,000

Foreign Exchange, Bonds, Accounts of Merchants
Corporations, Banks and Bankers solicited.

THE

National Shoe & Leather Bank

OF THE CITY OF NEW YORK,

271 Broadway, cor. Chambers Street.

Capital, \$1,000,000.

JOHN M. CRANE, Pres't. JOHN A. HILTNER, Vice-Pres't,
JOHN I. COLK, Cashier

DIRECTORS.

JOHN M. CRANE, President.
THOMAS RUSSELL, Retired Merchant.
THEODORE W. LIVES, of the Williamette Idama Co.
JOSEPH S. STOUT, Stout & Co., Bankers.
JOHN R. HEGEMAN, President of the Metropolitan Life Insurance Co.
JOHN A. HILTNER, Vice-President.
DALEY FISK F. Vice-President of the Metropolitan Life Insurance Co.
WILLIAM C. HORN, President of Korb, Sonn & Co.
FRANCIS E. GRIFFIN, of C. E. Jennings & Co., Jennings & Griffin Mfg. Co.

ACCOUNTS SOLICITED.

JAMES P. GEDDES,
Unlisted Stocks and Bonds

INVESTMENT SECURITIES.

MILLS BUILDING,

Broad Street,
TELEPHONE, 1875 Cortlandt. NEW YORK.**SEYMOUR, JOHNSON & Co.**

Members N. Y. Stock Exchange,

71 BROADWAY,

TELEPHONE 4160 CORTLANDT.

Direct Private Wires to Philadelphia, Balti-
more, Chicago, Montreal and Boston.

INSURANCE.

Mutual Life Insurance Company
of New York.

RICHARD A. MCCURDY, PRESIDENT.

Largest and Best in the World.

ASSETS OVER \$277,500,000.

The Most Liberal Form of Policy Issued.

GIBSON & WESSON,

GENERAL

Insurance Agents

AND

BROKERS,

57 & 59 William Street,

NEW YORK.

CORRESPONDENCE SOLICITED.

FINANCIAL.

FIRST NATIONAL BANK
OF MILWAUKEE.

CAPITAL - - \$1,000,000

Transact a General Banking and Foreign
Exchange Business.

OFFICERS.

F. G. BIGELOW, President. F. J. KIPP, Cashier.
WM. BIGELOW, Vice-Prest. T. E. CAMP, Asst-Cash.
F. E. KRUEGER, 2d Asst-Cash.

DIRECTORS.

H. H. CAMP. H. C. PAYNE. C. F. PFISTER.
R. K. MILLER. FRED. T. GOLL. F. VOGEL, Jr.
F. G. BIGELOW. WM. BIGELOW. E. MARINER.**FEARON & Co.****Bankers and Brokers,**

511 CHESTNUT STREET,

PHILADELPHIA.

INVESTMENT SECURITIES A SPECIALTY.

U. S. Bonds Bought and Sold.

SPECIAL NOTICES.

A LONG LESSON
WELL LEARNED.The experience of a quarter
of a century has taught
the makers of the**Remington**
Typewriterhow to produce the most du-
rable, reliable and generally
efficient writing machine.Wyckoff, Seamans & Benedict, 327 Broadway,
New York.**GARNER & CO.,**

NEW YORK, U. S. A.

PRINTED DRESS COTTONS

Of Various Grades and Widths.

DEAN'S PATENT

ARDENTER MUSTARDThe Finest Mustard Manufactured on this
or the European Continent.

Also Manufacturers of D. & S. LICORICE

W. G. DEAN & SON,

361 & 363 WASHINGTON ST., NEW YORK.

